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Financial.

Date.

6 to 17 Ist to 26t1

18 to 31 ... 3d to 30th

RACTION SECURITIES ON THE DOWN TRAC

Giving the Bears Their Cue for a Hard Drive.

Bear operators, with the assistance of the traders who shift quickly from one side of the market to the other, according to which one in the market. Quotations melted away very rapidly, particularly in the local traction shares. The depleted bank reserves afforded the pretext for the selling. There was a large volume of inside buying, but no effort was mode to stay the course of the market. The short interest was materially extended. It seems reasonable to suppose that the resources of the banks have now reached their lowest ebb. If Wall Street always anticipates events, then the better policy for the long pull is to buy stocks, even though prices generally may go still lower before any material recovery occurs.

Wall Street, Sept. 16. tion of 20516 there was steady liquidation the low point of 1921/2 was reached.

"IN THE STREET."

Not since 1893, when the banks reached

their lowest point in surplus reserve has the amount of surplus each on hand above the amount of surplus eash on hand above legal requirements been as small as was indicated by the bank statement yesterday. plant by fire), and four een contiguous mining claims, all located in Monemployed by the Clearing House in preparing its averages was absolutely correct, the than its averages was absolutely correct, the than its averages might have loss for alarm. It is a notorious fact, however, that the system of averages upon which the statement of averages upon the stat exact estimate of the condition of the bunks at the close of business on Friday. give. The average system, covering give. The average system, covering period of six days, simply shows relatively what the condition of the banks may be at any point during that period. The liquidation of Friday must have pinced the limits in a better position than was shown by the statement. In fact, it is safe to assume that the small surplus reserve could be located last Wednesday as truly as yesterday.

The change in the reserve came from an entirely unexpected source. Instead of a oss of cash of \$8,000,000, as had been predieted, the loss amounted to only \$5,947,400 of which \$5,060,000 was gold and \$885,800 as an agreeable surprise, so the slight decrease in loans was an unexpected unfavorable feature. Instead of a curtalling up to \$13,000,000, as had been predicted in some quarters, the actual decrease was only \$7,854,400. As still further demonstrating the failure of the bank statement as a correct exposition of the money situation. It is absolutely known that loans far in excess of tals amount were actually called by the banks and were not replaced. Deposits decreased \$15,053,700 as the natural result of the curtalliment of loans and the loss of cash. Much of the decrease in deposits was caused by the lending of money in this market direct by out of town banks, which money was taken from balances method in the local institution. The amount of reserve required was reduced to the extent of \$3,748,0925, and the surplus reserve decreased \$2,188,475 to \$275,450. The surplus last year was \$4,240,400, and two years ago it was \$19,806,175.

One cause for the weakness of the local contained of the local contained with the simultaneous failure of a Helena Banking Institution, so crippled the then owners that they were unable to continue operations.

Experts agree the tall \$3,00,000,000, and and other immensely rich and the local contained with the simultaneous failure of a Helena Banking Institution, so crippled the then owners that they were unable to continue operations.

Experts agree that this property will soon equal the famous Anaconda. of which \$5,060,600 was gold and \$886,800 32 to 45..... ist to 313t

One cause for the weakness of the sating the value of the properties of the companies operating under local franchises, in order to determine the amount of tax in order to determine the amount of the proportions of depth. No facility is now lacking to raise the proportion and the New York Electric Light, Heat & Power Company. It has been common report to the surface, and there is every equipment necessary to the successful to the surface, and there is every equipment necessary to the successful to the surface, and there is every equipment necessary to the successful to the American zinc fields, they were in adult the Amount of the American zinc fields, they were in a dual to not or in actual inc ment in the cash market value of their out of the American zinc fields, they were in a dual to not or in actual inc ment in the cash market value of their out of the American zinc fields, they were in actual to the American zinc fields, they were deal to

50 % (aso). Mexican dolairs were quoted at 471%c Bar silver in London, 27-18d.

According to Dun's Review, the gross earnings of the United States railroads of properties; and as soon the most valuable mining properties as the stock is listed (the preliminaries and most profitable investments before the public to-day. The Mey Port Clearing to S2.85i.200, a gain of 13.7 per cent over last year and 18.50 per cent.

The New York Clearing House reported to-day clearings of \$108.189,285; balance. \$1.100.475; and it is been compared with the same period of his valuable mining properties, and as soon the most valuable mining properties and as of the most valuable mining properties.

The New York Clearing House report of the dunines and mining properties and as of the company have further been as the stock of the company and to proper the will secure ame period of last year.

\$7.054 | Inc. | 1.276 |
11.755 | Inc. | 1.276 |
11.755 | Inc. | 1.276 |
11.694 | Inc. | 1.276 |
12.694 | Inc. | 1.276 |
12.751 | Inc. | 1.276 |
12.7

Consolidated Gas, General rental Tobacco preferred.

Great Northern preferred.

& Louisville Railroad Co. for July were \$340,326, that the Ogden Gas Company had succeeded feferred. Laclede Gas, Na. an increase of \$45,689, and the set \$136,908, an of bonds which it recently offered for sale, Treulation 14.825.706 inc. 158.706 bec. 886.806 fast Company does not desire to purchase control of the Ogden Company except at a low price, and that there is absolutely not great the control of the Ogden Company except at a low price, and that there is absolutely not great the control of the Ogden Company except at a low price, and that there is absolutely not great the control of the Ogden Company except at a low price, and that there is absolutely not great the control of the Ogden Company except at a low price, and that there is absolutely not great in Chicago. Which report investors that it was \$19.895.175.

The sumual report for the year ended June 20 of the Kings County Elevated Railway Company showed a cast carriage of \$675.623, as compared with \$554.476 last year, and net of \$62.707.

The purchase statements are grossing statements.

The Pennsylvania Steel Company of Philadelphita has declared a dividend of 1% per cent on
phita has declared a dividend of 1% per cent on
the property stock, parable October 16 to stock
holders of teored September 15.
The United States & Causda Railroad Company
reports for the year epded June 30 gross carnings

Cotton opened duit and quiet, with prices
theory of point higher. Trading was quiet
and weather and crop news showed no
change whatever. Spot cotton was unchanged, the sales for the day being 1,031
bales. Pour receipts this week are 166,000
basies, against 117,000 last year, Prices; DIVIDENDS of from 5 to 20 Per Cent. It affords protection to conservative investors who wish to avoid risk. SUCCESSFUL Without loss of one. INVESTORS

Open. High. Low. 5 97 5 99 5 97 6 03 6 04 6 02 6 10 6 10 6 10 6 15 6 15 6 18 6 15 6 15 6 18 6 22 6 22 6 19 6 24 6 24 6 24 6 25 6 20 6 27 6 30 6 30 6 30

Financial.

LEWIS A. MAY, lidgie! Stock Excl dember Consolidated Stock Exchange of N. Y New Jock Produce Exchange ALEXANDER MELWEE, Hember Consolidated Stock Exchange of N. Y. EUGENE F. ENSLEN. Cabler Jefferson County Savings Bank.

STOCKS, BONDS, GRAIN,

Crosstown Railway Company for the June quarter "Liquidation - Selling Short - What

Nex ?' All speculators should write or wise for it.

All speculators should write or wise for it.

HIGHEST BANK REFFERENCES AND FINAN
Orease of \$68,678.

INVESTING DOLLARS & SENSE of \$5,250.

The gress earnings of the Colorado Midland Rait.
The COM_INA : ON INVE THENT COMPANY SS, S19.

OPPORTUNITY.

PLAYING INE SHORT SIDE

I the stock market requires as much intelligence as one playing the long. It you have followed our ad-ice during the past week you are

MUNEY AHEAD.

And if you want to know what to do with your present holdings at the opening Monday, mail us your check for \$10 to sever two weeks' service.

"NEUTER."

"NEUTER."

"NEUTER."

NO. 50 BROADWAY, New York.

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Financial.

Financial.

SOUND, SAFE INVESTMENT

The sudden leap of the American shrewdness of its directors, it pos zinc fields into their present prominence—almost rivalling within a few months that of copper—is directly consequent upon two causes. First, the fact that for many years the uses of to pay one per cent monthly dividend KNICKERBOCKER TRUST CO., 66 BROADWAY, NEW YORK, TRANSFER zinc bave been increasing, and within and to accumulate surplus at the rate of \$80,000 per annum, in addition to

> with the present great extension of these uses came the discovery that the old world's sources of supply were as \$65.00 \$14,879.96 rapidly diminishing, owing to the just contracted for a new 100-ton con abandonment of mines in Silesia, Bel- centrating mill, to be erected on the

> > These two facts operating together September 11th (this mill was started have opened to the United States riches undreamed of until very re-37,166.36 riches undreamed of until very recently.

23,631.07 The present management of the

One cause for the weakness of the local traction stocks was the report that the Joint Legislative Committee will meet in this city on Monday next for the purpose of investi.

Only a small fraction of the great mineral wealth of the "Hope" mine has verging lines of increase in the de-Only a small fraction of the great mineral wealth of the "Hope" mine has verging lines of increase in the de- who purchase at the present figure of gating the value of the properties of the best experts agree that it will be the dividend payers in a district renowned for its enormously rich properties, sources of supply, and being practical dividend payers in a district renowned for its enormously rich properties. Sources of supply, and being practical dividend payers in a district renowned for its enormously rich properties. Sources of supply, and being practical zine men, with a thorough knowledge will prove to be one of the greatest producers in Montana. The vein grows to be levied under the Ford Franchise bill. It is understood that the committee has power to subpose a witnesses and examine.

No facility is now lacking to raise the thousands of tons of ore in actual enabled in advance of the general pubblic secure a corresponding enhances.

par value, \$5.00. Subscriptions should be sent in at once, as the right is reserved to raise the price without notice. Maps, prospectuses, photographs, etc., by the highest zine authorities among pany and its properties; and as soon the most valuable matter and as soon the most valuable matter.

Commercial Cable Building, 20 Broad St., New York.

Company has been a conspletions send for it, to the Company's Fiscal success. Through the foresight and Agents.

the last few years very rapidly. Sec. the dividends paid. Below are printed some of the shipments from the "HOPE" before the fire closed the mine: old, the fact that almost coincidently been re-invested in the acquisition of gium and Cornwall, on account of Chase mine; also another 100-ton con centrating mill adjoining the Nugget their getting below the sea level and Further, that the new mill on the Oro therefore being flooded.

> from the earnings of the Chase mine there will be paid on October 1st. 1800. an extra dividend of one-half of one per cent on the capital stock of the Boston Little Circle Zinc Co., in addition to the regular one per cent mouthly dividend. This puts the stock upon an 18 per cent basis of cash monthly

We believe there is no sounder, safer or more substantial investment before the American public to-day. The actual earnings, the dividends paid and the surplus accumulating by this company make its stock worth as an actual in vestment more than double its presen Farret, Boston and Montana, Butte and Boston, and other immensely rich were among the first to note the cou-selling price, and we believe that those

45-47 Wall St., New York. 421 Chestnut St., Phila elphia. 89 State St., Boston.

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Boston, Sept. 13, 1899.

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by speculating in a certain stock partisans of the two boats together.

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THE SEPTEMBER 20th

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Unfavorable Bank Statement Unsettled the Market, Then it was due to business depression, and now to business activity. If the system

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hes & O gal 4½s...

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Ev & St L 5s.

5 kin G W lat 10 50 Pac 4s w i .
9 50 Pac 4s w i .
9 50 Pac of Arizona lat .
5 Stand R & T inc .
5 Stand R & T inc .
5 T C I & R De Bard C & I 6s .
7 Ulster & Del lat 5s .
28 Union Pacific 4s .
1 Virginia Fund Debt 1991 .
4 Wabash 2d .
1 Wabash lat 5s . Det & Chic ext .
Total sates of railway bonds (par value)

local traction stocks which remained comparatively firm while Brooklyn Rapid Transit has steadily Brocklyn Rapid Transit has steadily Following are the sales of bonds, sought lower levels, were the victims of pressed in \$1,000s, and range of prices: the bears in to-day's market. Insiders seem to have withdrawn support, and the pres-Metropolitan and Manhattan to eatch stoporders all the way down. Brooklyn Rapid Transit, while these raids were in progress, held firmly around 88, at which ice it closed with a net gain of % per Metropolitan was really the weakest tock on the list. From the highest quota-

are the sales of stocks and The weekly statement of averages of the ago, and with the proceeds was prepared to enter

reports for the year epided June 30 gross carming of \$26.58.5, and not of \$6.205.

September October 112 Company of Chicago will close September 19 and December respon October 3 for the quarterly dividend of 1 y January per cent on the common steels, payable October 1. P-bruary March of \$26,585, and not of \$6,205.

During August the Chicago & West Michigan Railroad Commany carned gross \$213,751, an in-urease of \$24,508. The transfer books of the Third Avenue Reilroad Company will close on September 23 for the purpose of secretaining the stockholders of record who will be entitled to subscribe to the first issue of the increased supiral stock, amounting to 40,000 charge. The books will open on Septembra

The gross earnings for the year ended June 30 of the Buffaio & Susqueharms Railroad Company were \$754,385, against \$630,649 last year, and the net \$261,881, against \$270,657 last year, The Prospect Park & Concy Island Railroad Company Reports for the June quarter gross earnings of \$30,464, and not of \$1,187.

Chicago & Alton has declared a dividend of \$2.25 31 AND 33 BROADWAY, NEW YORK ou the common steek, payable October 2, to stock-holders of record at the close of business on September 20. Books close September 20 and reopen October S. 1896.

For the year ended June 30, the Buffaio & Niagara Falls Electric Railway Company earned, gross, \$149,568; net, \$62,999.

Plymouth Cordage, of Boston, is paying an extra dividend of \$10 per ahare to stockholders from business done during the year ending July 31.

Year ago an extra dividend of \$1 was distributed. The contrading an extra dividend of \$1 was distributed. The contrading year ending quarterly dividends of \$1.50.

The gross carnings of the Thirty-fourth Street.

Crosstown Railway Company for the June quarter.

STOCKS, BONDS, CRAIN,

COTTON, PROVISIONS, COFFEE
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COMMISSION 3-10.

Send for our "h1GH AND LOW PRICES" a consideration showing the highest and lovest prices of Stocks, Grain and Cotton each day year ago an extra dividend of \$1 was distributed. The past year. Malled free on request.

WRIVE FOR OUR VALUABLE MARKET LETTER, basic daily and sent free.

On Monday we will issue a Special Letter entitled.

The gross carnings of the Missouri, Kansas &

The Western Railroad of Alabama reports for July gross carnings of \$48,145, an increase of \$1,292 and net of \$16,00, an increase of \$1,161.

The July statement of the Atlantic & West Point Railroad Company shows gress earnings of \$45,689, an increase of \$5,259.

The Good Clabsina Railroad Competity reports the interest of \$94,248, a decrease of \$98,050, an increase of \$28,857.

The Good Clabsina Railroad Competity reports the interest of \$28,857.

The Good Clabsina Railroad Competity reports the interest of \$28,857.

The Good Clabsina Railroad Competity reports the interest of \$28,050, and increase of \$28,857.

The Good Clabsina Railroad Competity reports the interest of \$28,050, and increase of \$28,857.

The Good Competity reports the interest of \$28,050, and increase of \$

The New York, Ontario & Western Railway Monthly Dividend Stocks in GOLD, COPPER Company reports for the year ended Jane 20 grees AND ZINC. Mining Investments. For sale by J. essuaings of \$4,846,153, an increase of \$431.028 and L. RICE, 35 Congress at., Boston, Mass.

Risito Building, Chicago.

11. 13, 10 & 1. sroud 34.

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